

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 CIAE-00 DODE-00 INR-10
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DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS: EFIN, GW
SUBJECT: SPIEGEL ARTICLE ON THE DOLLAR

1. FOLLOWING IS AN INFORMAL EMBASSY TRANSLATION OF LEAD
ARTICLE IN CURRENT EDITION OF DER SPIEGEL, WEEKLY, MASS-
CIRCULATION MAGAZINE. ARTICLE IS SOMEWHAT EXTREME IN ITS
REPRESENTATION COMPARED TO OTHER REPORTING TO DATE BUT
SEEMS TO REFLECT A GROWING MOOD AS WE WATCH THE PRESS
AND AS UNCERTAINTY IN FOREIGN EXCHANGE MARKETS CONTINUES.

DER SPIEGEL, FEBRUARY 27:

DOLLAR DOWNFALL AT MAGIC LIMIT
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U.S. CURRENCY COSTS ONLY HALF AS MUCH AS 15 YEARS AGO
FOR GERMANS. THE DOLLAR DECLINE IRRITATES WESTERN
INDUSTRIALIZED NATIONS AND HINDERS THEIR EXPORT STRENGTH.
ALSO FUTURE PROSPECTS REMAIN DIM. A FALL FAR BELOW THE
2 MARK LIMIT SEEMS POSSIBLE BECAUSE THE U.S. IS NOT
INTERESTED IN SUPPORTING ITS CURRENCY.

LATE THURSDAY, LAST WEEK, IT HAPPENED. IN EXCHANGE OFFICES OF THEIR STATIONS, AT AIRPORTS, AT PLACES WHERE PEOPLE EXCHANGE THEIR LAST FOREIGN EXCHANGE IN A HURRY, THE DOLLAR FELL TO DM 1.98. IN ADDITION THE OFFICIAL QUOTATION, ACCORDING TO FOREIGN EXCHANGE DEALERS, COULD SOON FALL BELOW THE MAGIC 2 MARK LIMIT. BANKS AND BUSINESS KNEW LONG AGO THAT THE U.S. CURRENCY WOULD FALL BELOW TWO MARKS IN THE FIRST HALF OF THIS YEAR. BUSINESS MANAGERS WHO HAD INQUIRED AT DOZENS OF BANKS LAST AUTUMN ABOUT HOW LOW THE DOLLAR WOULD DECLINE WERE TOLD THEN: BETWEEN DM 1.98 - 1.70.

THE DOLLAR DECLINE OF COURSE DID NOT COME OVERNIGHT. SINCE U.S. PRESIDENT RICHARD MILHOUS NIXON SEPARATED HIS COUNTRY'S CURRENCY FROM GOLD IN 1971, THE THEN OVERVALUED DOLLAR SLID DOWNWARD IN STAGES. ALTHOUGH THERE WAS ALWAYS TALK OF NEW RESISTANCE LINES THEY NEVER EXISTED.

IN 1973 THE DOLLAR DECLINED BELOW THE ANNOUNCED RESISTANCE LINE OF DM 3. THEREAFTER ARTIFICIAL LOW LIMITS (FLOORS) PASSED IN A MORE AND MORE HECTIC SERIES. WHEN THE DOLLAR PASSED THE DM 2.20 LIMIT IN 1977 THE UTMOST SEEMED TO HAVE BEEN REACHED: THE DEUTSCHE BUNDESBANK WAS REQUESTED TO INTERVENE, THE NEWLY-INSTALLED CARTER UNCLASSIFIED

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ADMINISTRATION BEGAN TO BLAME THE EUROPEANS AND JAPANESE FOR BEING THE MAJOR PERPETRATORS OF THE DISASTER. A HIGH BONN OFFICIAL: "THE PHASE OF INSULT(BESCHIMPFUNG) HAS BEGUN".

FOREIGN EXCHANGE MARKETS DID NOT LONG ADHERE TO THE FLUCTUATIONS OF INSULT AND APPEASEMENT - A GAME AT WHICH IN PARTICULAR U.S. SECRETARY OF TREASURY MICHAEL BLUMENTHAL - A BORN BERLINER - IS A MASTER.

IN DECEMBER 1977 THE DOLLAR RUSHED TO THE DM 2.10 LIMIT. ON FEBRUARY 20, AT DM 2.05, IT KNOCKED DANGEROUSLY UPON THE MAGIC LIMIT OF DM 2.00 FOR THE FIRST TIME: SINCE 1961 THE LEADING WESTERN CURRENCY HAS LOST AGAINST THE DEUTSCHEMARK MORE THAN HALF ITS VALUE.

SINCE THEN ACCENTS IN GERMAN-AMERICAN ECONOMIC RELATIONS HAVE DRAMATICALLY CHANGED. WHEN PRESIDENT JOHN F. KENNEDY AFFIRMED TO BE A BERLINER IN 1963 THE AMERICANS COULD BUY WHOLE INDUSTRIAL BRANCHES IN EUROPE EFFORTLESSLY.

U.S. MULTINATIONALS, AS FOR INSTANCE TEXACO OR
CHRYSLER, TOOK OVER ENTIRE CONCERNS IN EUROPE WITH
MONEY QUICKLY EXCHANGED. AN OIL MULTINATIONAL SEIZED THE

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GERMAN OIL COMPANY DEA, AN AUTOMOBILE CONCERN THE FRENCH
SIMCA AND THE BRITISH ROOTES GROUP AND THEY SHOWED
HARDLY A SIGN OF EXERTION. DOLLAR IMPERIALISM WON
ITS EASY VICTORIES.

AMERICAN TOURISTS, WHO AT THAT TIME INVADED THE OLD
WORLD IN MASSES, PAID DM 80 FOR LUXURY ROOMS IN EURO-
PEAN HILTON HOTELS - AT THE OFFICIAL EXCHANGE RATE,
\$20. THESE DOLLARS, HOWEVER, WOULD NOT HAVE COVERED
EVEN HALF OF THE PRICE OF A ROOM IN AN AMERICAN HILTON.

THEREFORE, THE MARK/DOLLAR EXCHANGE RATE DID NOT AT
ALL CORRESPOND TO THE REAL PURCHASING POWER OF EITHER
CURRENCY. ACCORDING TO SO-CALLED PURCHASING POWER

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PARITIES THE DOLLAR WAS TOO EXPENSIVE, THE DM TOO CHEAP.

BUT ON BOTH SIDES OF THE ATLANTIC SUCH ARTIFICIAL EXCHANGE RATES ALSO OFFERED ADVANTAGES: WHERE AMERICANS COULD PURCHASE IN EUROPE AT BARGAIN PRICES ANYTHING FROM COMPLETE CONCERNS (BUSINESSES) TO BAVARIAN LEDERHOSEN, EUROPEANS, AND ESPECIALLY THE GERMANS, COULD SELL EASILY IN THE USA.

THANKS TO THE UNDERVALUED MARK THE VW CONCERN SOLD MORE WOLFSBURG BEETLES IN THE U.S. THAN IN GERMANY. JAPAN'S EXPANSIVE INDUSTRY SOON WON AMERICA'S ELECTRONIC AND PHOTO MARKETS. IN COUNTRIES WITH OVER- AND UNDERVALUED CURRENCIES, BUSINESS WAS CONDUCTED SO THAT ONE TOOK THE INDUSTRY AND THE OTHER THE MARKETS FROM ITS COMPETITOR. NEW WORLD ECONOMIC STRUCTURES DEVELOPED.

HOWEVER, SINCE THE U.S. GOVERNMENT LET THE DOLLAR FALL INTO THE ABYSS, THE SITUATION HAS TURNED EXACTLY TO THE OPPOSITE. THE VOLKSWAGEN CONCERN, WHOSE EXPORTS OF CARS HAD FALLEN BY ALMOST 50 PERCENT, OPENS ITS OWN PRODUCTION IN THE UNITED STATES IN APRIL. VW MANAGER TONI SCHMUECKER CAN PRODUCE CHEAPER IN THE US WITH THE UNDERVALUED DOLLAR THAN IN THE WOLFSBURG FACTORY. NOW GERMAN INDUSTRIALISTS INVADE THE PROMISED LAND OF CAPITALISM, NOT BECAUSE OF SECURITY OF INVESTMENT BUT BECAUSE OF ITS CHEAPNESS. BESIDES VW, THE CHEMICAL FIRMS BAYER, BASF AND HOECHST HAVE FOUNDED POWERFUL BASTIONS IN THE DOLLAR PARADISE AND PRODUCE THERE FOR A HUGE DOMESTIC MARKET.

390,000 GERMAN TOURISTS TOOK THE OPPORTUNITY TO TRAVEL INEXPENSIVELY TO THAT COUNTRY WHICH WAS UNREACHABLE FOR

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MOST OF THEM 15 YEARS AGO: RENTED CARS, BUNGALOWS, CARAVANS, HOTEL ROOMS AND EVEN TOP RESTAURANTS ARE, FOR GERMANS WHO CONVERT THEIR MONEY INTO DOLLARS, CHEAPER THAN IN GERMANY ITSELF.

ON THE OTHER HAND INSTEAD OF EUROPEAN CAR EXPORTS TO THE U.S., LARGE AMERICAN CARS (STRASSENKREUZER) ARRIVE AT LOW PRICES IN EUROPE. IF EUROPEAN MIDDLE-CLASS CARS ARE BUILT IN THE U.S. - AS JIMMY CARTER'S GASOLINE

SAVINGS PROGRAM INTENDS - EUROPE'S AUTOMOBILE INDUSTRY
MAY EXPERIENCE A NEW ATLANTIC THREAT IN THE 80'S.

STRUCTURES, BUILT UP OVER 10 YEARS, AND BASED ON STRENGTH
OF THE DOLLAR, ARE DISPLACED AT A DANGEROUS TEMPO.
COUNTRIES OF THE WESTERN INDUSTRIALIZED ZONE RECOGNIZE
WITH IRRITATION THAT THE GREAT MARKET AMERICA IS
SUDDENLY ENDANGERED AS NEVER BEFORE. NERVOUSNESS,
UNCERTAINTY AND INJUSTICE DEVELOP BETWEEN THE PARTNERS
AND RECIPROCAL CHARGES ARE MASSIVE.

THE AMERICANS LIVE ONE DAY AT TIME AT THE EXPENSE OF
THEIR ALLIES, SAY PEOPLE IN GERMANY AND JAPAN, BOTH
EXPORT COUNTRIES. THE GERMANS AND JAPANESE SHOULD END
THEIR STUBBORN EXPORT AND STABILITY POLICIES, WE HEAR
FROM THE OFFICE OF THE SHOWY BLUMENTHAL.

THE GERMANS CANNOT REVISE THEIR POLICY WITHOUT EN-
DANGERING THEIR SOCIAL STRUCTURE, CHANCELLOR SCHMIDT
TOLD BLUMENTHAL IN BONN. TAKING A DIFFERENT APPROACH,
SCHMIDT'S FORMER STATE SECRETARY AND PRESENT BUNDESBANK
VICE PRESIDENT KARL OTTO POEHL PRAISED THE AMERICANS FOR
HAVING INVESTED A LOT IN STABILIZING
THE DOLLAR. AND GERMAN EC COMMISSIONER GUIDO BRUNNER
EVEN URGES THE EUROPEANS TO COME TO TERMS WITH THE U.S.

BUT NOTHING WILL SAVE THE DOLLAR, AND THE SITUATION
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REMAINS AS CONFUSED AS EVER. SINCE FIRST, THE BASIC

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PHILOSOPHIES AND SECONDLY THE INTERESTS OF THE CON-
TINENTS AFFECTED ARE DISPARATE. NEITHER THE AMERICANS
NOR THE EUROPEANS NOR THE JAPANESE ARE ENTIRELY
WRONG.

THE U.S., WHOSE INDUSTRY ABOVE ALL- PRODUCES FOR THE
LARGE DOMESTIC MARKET, IS ONLY INCIDENTALLY AN EXPORT
NATION. ITS EXPORTS ARE 6 PERCENT OF ITS GNP, IN
GERMANY THEY AMOUNT TO 23 PERCENT. THUS, TRADITIONALLY
THE U.S. DOES NOT TAKE DEVELOPMENTS IN FOREIGN TRADE SO
SERIOUSLY AS THE JAPANESE AND EUROPEANS. IN WASHING-
TON'S COMMERCE DEPARTMENT THIS ATTITUDE IS CALLED
"BENIGN NEGLECT OF THE FOREIGN FLANK". EVEN IF THIS
FLANK IS ENDANGERED, AS IT IS NOW, THE COUNTRY SHRINKS
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FROM FULLY STRAINING THE POWER OF THE NATION.

CONSEQUENTLY THE REMAINING RESERVES OF THE COUNTRY ARE
USED FOR DOMESTIC ECONOMIC ACTIONS AND THESE ARE USED TO
OVERCOME THE SHAME OF UNEMPLOYMENT. SINCE THE DEMO-
CRATIC PRESIDENT JIMMY CARTER HAS BEEN IN THE WHITE
HOUSE, UNEMPLOYMENT, THANKS TO CONSCIOUS ECONOMIC
STIMULUS, DECREASED FROM 7.4 TO 6.3 PERCENT. BUT THE
INFLATION RATE TEMPORARILY INCREASED UP TO 12.7 PERCENT.
FOR THE NEXT TWO YEARS, CARTER CALCULATES A INFLATION
OF 6 PERCENT.

ON THE OTHER HAND THE GERMANS HAVE TRIED TO SOLVE
THEIR EMPLOYMENT PROBLEMS BY A POLICY OF STABILITY.
STABLE DOMESTIC MONETARY CONDITIONS PROMOTE

EXPORTS AND, THEREBY EMPLOYMENT. SCHMIDT'S GOVERNMENT SUCCEEDED IN REDUCING THE INFLATION RATE TO 3.2 PERCENT, CURRENTLY. THE DOLLAR EXCHANGE RATE, OF COURSE, RAPIDLY ADJUSTED TO THE CHANGE OF DOMESTIC PURCHASING POWER, AS IT SHOULD IN THE SYSTEM OF INTERNATIONALLY FREE EXCHANGE RATES. THE D-MARK BECAME STRONGER, THE DOLLAR WEAKER, THE TIME IS IMMINENT THAT THE GERMANS WILL LOSE THEIR EXPORT ADVANTAGE.

HOWEVER, THIS TEXTBOOK SOLUTION DIDN'T HAPPEN. THE DOLLAR/DM EXCHANGE RATE CHANGED MORE THAN THE PRICE DIFFERENCES IN BOTH COUNTRIES. A NEW FACTOR MUST HAVE CONTRIBUTED TO THIS.

THE OTHER FACTOR IS THE ABSURD U.S. ENERGY POLICY. THE FORMER ECONOMICALLY SELF-SUFFICIENT NATION WITH REGARD TO CRUDE OIL, WHOSE STANDARD OIL ONCE GOVERNED THE WORLD OIL MARKET, NOW HAS TO IMPORT 50 PERCENT OF ITS UNCLASSIFIED

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OIL NEEDS IN ORDER TO COVER THE WASTEFUL COMSUMPTION OF ENERGY. LAST YEAR THE AMERICANS SPENT \$42 BILLION ON 400 MILLION TONS OF IMPORTED CRUDE OIL.

THE DEFICIT IN THE TRADE BALANCE SHOT UP FROM \$6 BILLION IN 1976 TO \$27 BILLION IN 1977. NEARLY 50 PERCENT OF THE INCREASE IN DEFICITS IS DUE TO SUPPLEMENTARY OIL BILLS.

THESE DEFICITS IN FOREIGN TRADE WEAKENED THE DOLLAR ABRUPTLY AGAINST COUNTRIES WITH BALANCED OR POSITIVE TRADE ACCOUNTS. THE DOLLAR AUTOMATICALLY CONTINUED TO FALL IN VALUE. THE EUROPEANS AND AMERICANS CAN QUARREL ENDLESSLY ABOUT THE QUESTION OF WHICH IS THE RIGHT EXCHANGE RATE.

THE EUROPEANS WANT TO SEE THE EXCHANGE RATE EXACTLY REFLECTING THE DOMESTIC PURCHASING POWER OF THE CURRENCIES. THE AMERICANS THINK AN EXCHANGE RATE IS RIGHT WHEN PAYMENTS ARE BALANCED. THE POWERFUL

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MEN AROUND CARTER CALMLY WATCH HOW THIS EQUALIZATION
WILL BE SET BY ITSELF, EVEN IF IT HAPPENS ON THE
SHOULDERS OF EUROPEANS AND JAPANESE WHO DEPEND MORE
THAN THE U.S. ON EXPORTS. "BONN'S ARGUMENTS DO NOT
IMPRESS MR. CARTER", IT WAS SAID IN THE CHANCELLOR'S
OFFICE.

BUT EVEN THIS DOES NOT COMPLETELY EXPLAIN THE DOLLAR
SLIDE. THE THIRD PART OF THE EXPLANATION LIES IN
THE FUTURE EXPECTATIONS AND THESE ARE GLOOMY ENOUGH.

BETWEEN 1985 AND 1990 THE U.S. WILL HAVE TO IMPORT
TWICE AS MUCH OIL AS IN 1977. THEN A LARGE DOLLAR
FLOW WILL GO TOWARDS THE MIDDLE EAST AND CAN ACCELERATE
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THE DOLLAR FALL. THIS WOULD ESPECIALLY HIT THE GERMANS
AND JAPANESE WHO WANT TO CONTINUE EXPORTING.

SPECULATION ON THE DOLLAR FALL CAUSES TWO FURTHER
DOWNWARD MOVEMENTS. FOREIGN CAPITAL FLOWS ONLY
HESITANTLY INTO THE DOLLAR ZONE BECAUSE THE EXPECTATION
FOR WEAKER EXCHANGE RATES LEADS TO WAITING. ON THE

OTHER HAND, MORE AND MORE SPECULATORS FLEE THE U.S. CURRENCY AND TAKE THEIR MONEY EITHER TO ZURICH OR FRANKFURT. THE FIRST ONE BRINGS THE ALREADY ENDANGERED US BALANCE OF PAYMENTS MORE INTO DEFICIT, THE OTHER WEAKENS THE EXCHANGE RATE OF THE U.S. CURRENCY. TOGETHER THEY ARE THE BEST GUARANTORS FOR CONSTANT EXCHANGE RATE WEAKNESS.

THE THEORETICAL POSSIBILITY OF STOPPING THE DOLLAR DECLINE BY DOLLAR PURCHASES OF CENTRAL BANKS - WHICH, BY BOOSTING DEMAND, WOULD BOOST THE DOLLAR PRICE - IS SMALL. THIS TRICK WILL BE AT BEST EFFECTIVE FOR A FEW DAYS. CHANCELLOR SCHMIDT AND BUNDESBANK PRESIDENT OTMAR EMMINGER KNOW THAT, UNLESS THE AMERICANS YIELD NOTHING CAN BE DONE.

ECONOMICS MINISTER COUNT LAMBSDORFF, WHO SERIOUSLY CLASHED WITH HIS COLLEAGUE BLUMENTHAL IN THE U.S., MEANWHILE TAKES A SARCASTIC VIEW OF THE UNAVOIDABLE: " WHAT I AM AFRAID OF MOST THIS YEAR IS TO HAVE TO PAY ONE D-MARK FIFTY FOR TWO THINGS: FOR A LITRE OF GAS AND FOR THE DOLLAR".
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Message Attributes

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